

Finance Committee Report
3.31.2016 Meeting
Prepared by T. Renauto

Meeting attended by Committee Members: Board Chair Tom Richards, Charlie Benincasa, and Allen Williams. Also in attendance were Board Members Bob Brown, Wayne Williams, Mike Schmidt, and ICO Brian Sanvidge. RJSCB Staff included: Executive Director Tom Renauto, Operations Director Terry LoConte (Gilbane), Program Manager Pepin Accilien (Savin) and General Counsel Peter Abdella (HSE)

The meeting was convened at 9:34am

Action Items

1. The monthly pay requisition summary for the month of March 2016 was reviewed and discussed.

Tom Richards made a motion, second by Allen Williams to move the monthly pay requisition summary to the full Board for acceptance at the monthly meeting on April 4, 2016. Approved 3-0.

2. The Phase 2 monthly pay requisition summary for the month of March 2016 was reviewed and discussed.

Tom Richards made a motion, second by Allen Williams to move the Phase 2 monthly pay requisition summary to the full Board for acceptance at the monthly meeting on April 4, 2016. Approved 3-0.

Non Action / Discussion Items

- The Phase 2 draft financial plan was discussed along with the timeline for the final financial plan to be presented to the BOE for approval (4/21 Finance Committee, 4/28 monthly BOE meeting). The RJSCB will then incorporate the final financial plan into the Master Plan and send it to SED and the Comptroller.
 - Charlie Benincasa stated that the plan for funding going forward is for the District to increase and extend the initial seed money to August 2016 when the City BAN would be issued. The City BAN would be approximately \$32million and would get the program through February 2017 when the first Bonds are anticipated to be sold.
- Mike Schmidt stated that he has not received any new information regarding the District's request for MCA relief. Tom Richards suggested that a set of Master Plan documents be sent to SED to begin the dialog and provide them with a preview of the plan being submitted at the end of April.
- The overall program budget report for Phase 1 was discussed. Contingency is tracking well. The total uncommitted contingency is about \$722k as money has been moved into Monroe for additional work items.
- The Phase 2 budget report was reviewed. No issues.
- Tom Renauto described the opinion received from Bond Counsel regarding the use of BAN/Bond funds to pay for RJSCB operating expenses in Phase 2. The good news is that nearly everything will qualify.

Tom noted that since we have been anticipating this news, the District did not carry any funds for the RJSCB in their 2016-2017 budget. Tom Renauto will discuss with the District CFO that the RJSCB expenses will need to be included in the seed money that the District will provide to fund the program to August 2016 when the City Ban will take place. The City Ban will “take out” the District. From there the RJSCB expenses will be paid by the BAN and then ultimately through the Bonds.

Adjournment 9:55am